



Investor Presentation

The Leading Ukrainian Digital Operator

March 2025

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- Cohen’s public securities’ potential liquidity and trading;
- Cohen’s financial performance following its initial public offering;
- The Company’s projected future operational and financial performance, including anticipated benefits of the Initial Business Combination.

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Cohen Circle: Industry leading sponsors with an outstanding team



Experienced team



Betsy Cohen
*Chairman of the Board,
CEO and President*

- 50+ years experience as an operator and investor
- Led seven prior closed SPAC mergers
- Co-founded Bancorp (NASDAQ: TBBK) and served as CEO from 2000 to 2014
- Founded and served as CEO of JeffBanks until it was sold to Hudson United Bancorp in December 1999



Daniel Cohen
*Co-Founder of Cohen
Circle LLC (Sponsor)*

- 20+ years experience as an operator and investor
- Founded asset manager Cohen & Company (NASDAQ:COHN)
- Co-founded Bancorp (NASDAQ: TBBK) and served as Chairman of the board of from 2000-2021



Amanda Abrams
CEO of Sponsor

- 15+ years experience as an investor, operator, advisor and lawyer
- Held the General Counsel role at CardConnect until it was acquired by First Data in 2017
- Served as a Partner at Ledgewood PC and was previously an Attorney at Morgan Lewis

Summary

Strong strategic partner

Sponsor team brings deep expertise in technology enabled businesses

Leader in the SPAC market

SPAC pioneer reputed for unlocking value in attractive companies ready for the public market

Transaction proposed at 3.6x EV/2024P Underlying Adj. EBITDA¹, offering a significant discount to peers

Impressive track record

Stellar reputation with institutions for selecting quality companies with consistent shareholder returns

Experienced team

Operational and financial expertise with an investor lens to complement Kyivstar

Select portfolio companies

cardconnect.

+90% return²

From IPO to sale to First Data in July 2017

intermex
International Money Express

+53% return³

Since IPO

paya

\$250M+

Upsized PIPE

P/W/P
PERELLA WEINBERG
PARTNERS

+131% return⁴

Since IPO

Payoneer

\$300M

Upsized PIPE

Source: Cohen Circle, FactSet

Notes:

1. Reflects Adjusted EBITDA plus addback of \$47m management estimate of customer appreciation program's impact due to cyber attack
2. Return on units based on acquisition consideration paid by First Data of \$15.00 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements filed by CCN and First Data with the SEC on June 7, 2020

3. Return based on IMXI common stock closing price as of February 28, 2025
4. Return based on PWP common stock closing price as of February 28, 2025

Today's presenters



Oleksandr Komarov

CEO (since 2018)

- Served as CEO of Beeline (Kazakhstan subsidiary of VEON)
- Served as CEO of GroupM (large user acquisition marketing company)
- Forbes #1 CEO in Ukraine (2020)



Boris Dolgushin

CFO (since 2019)

- 20+ years with VEON group
- Held several senior finance roles at VEON group companies in over 10 markets
- Served as board member in the largest VEON group operating company for 5+ years

Invest in Kyivstar – Invest in Ukraine



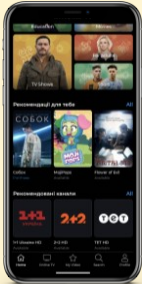
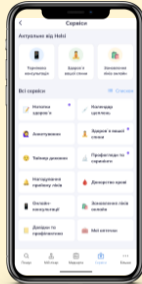
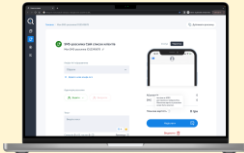
Notes:

1. According to quarterly reputation tracking report prepared by marketing agency InMind
2. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA minus CAPEX for 2024; CAPEX refers to CAPEX excl. licenses and ROU (refer to p.28-29 for reconciliation of non-IFRS measures)
3. \$429m cash and cash equiv. at Kyivstar; defined as \$674m Cash and cash equiv., as presented in the combined statements minus Cash and cash equiv. at banks and on hand at VEON Holdings, incl. cash of US\$10m retained in accordance with the demerger proposal and an estimated amount of US\$235m to cover the repayment of the 2025 Notes
4. No external debt at Kyivstar; VEON Holdings contains 2025 Notes expected to be settled before closing of the business combination as per demerger proposal
5. Upon the successful closing of the business combination

Kyivstar at a glance

Leading market positions with ambitious expansion opportunities in digital



Telecom business		Digital		
Mobile	Fixed Broadband	Kyivstar TV	helsi	Big data & cloud
Leading Ukrainian mobile communication provider, offering voice, data and IoT ¹ solutions	A leading provider of high-speed internet and reliable voice communication ²	One of Ukraine's leading digital TV platforms ²	Ukraine's largest digital health provider ⁵	Growing B2B and B2C big data & cloud solutions
 #1 mobile operator in Ukraine² with 23.0m subscribers	 #1 broadband provider in Ukraine² with 1.1m subscribers			
 47% estimated market share by number of subscribers ³	 14% estimated market share by number of subscribers in fragmented market ⁴	2m mobile & fixed users	28m+ registered patients	Cloud: 500+ B2B clients Advisor (adtech platform): ~2k clients

Source: VEON, Kyivstar

Notes:

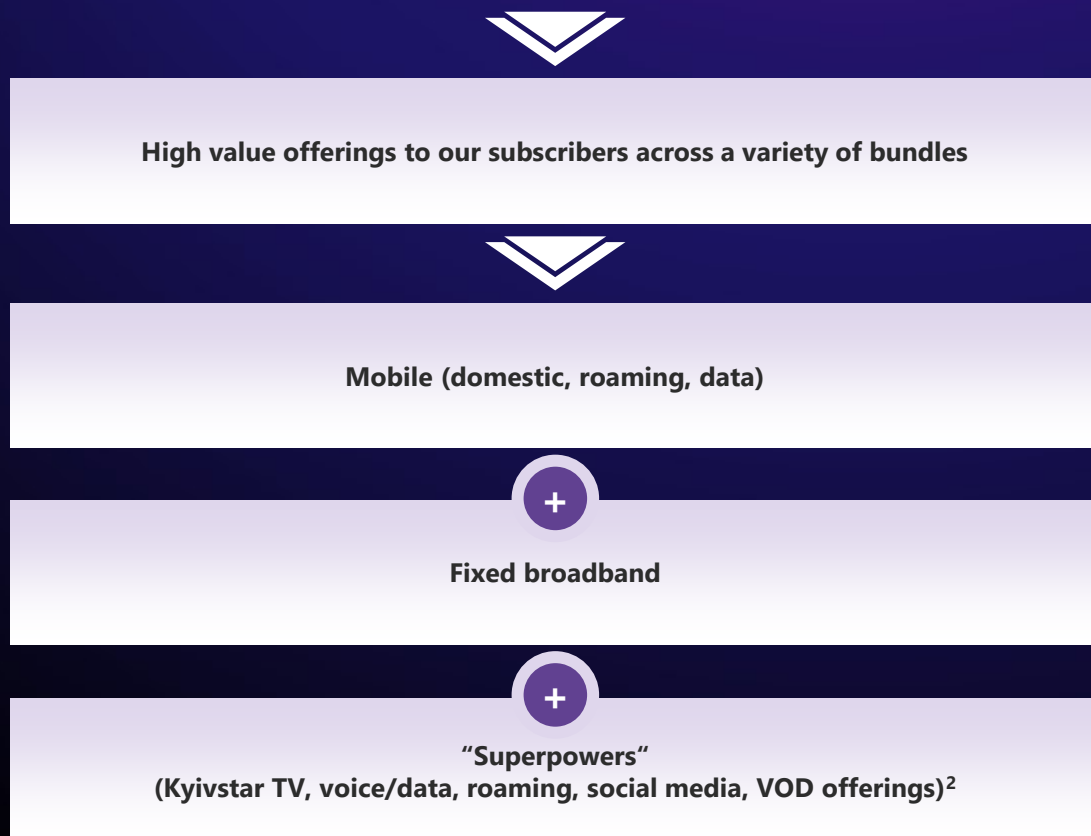
- 1. IoT – Internet of Things
- 2. In Ukraine, based on number of subscribers as of December 31, 2024
- 3. Market share for 9m 2024 (end of period Q3 2024) based on number of subscribers across Ukrainian Mobile Network Operators (mobile segment); Kyivstar estimates based on public information

- 4. Market share for 9m 2024 (average across Q1-Q3 2024); Kyivstar estimates based on public information
- 5. Based on number of individuals with files registered in the app; Kyivstar's equity stake in Helsi comprises approximately 70%

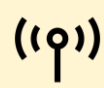
Why do we win?

Technological leadership and complementary product offerings reinforce Kyivstar's market leadership

1 Complementary portfolio of B2B and B2C products and services



2 Continued focus and investment in network quality

KPI	2024
LTE population coverage	96%
# mobile PoPs ¹	15.5k
# fixed line subscribers	1.1m
Kyivstar recent network initiatives	STARLINK 2024: Agreement with Starlink to introduce ground-breaking direct-to-cell satellite connectivity in Ukraine
	 2024: Spectrum frequencies acquisition (2x5 MHz in 2100 MHz and 40 MHz in 2300 MHz band) at auction

Source: VEON, Kyivstar

Notes:

1. PoPs – Points of presence (unique physical location where RAN network equipment placed)

2. Services Kyivstar subscribers can select free of charge based on their paid plans

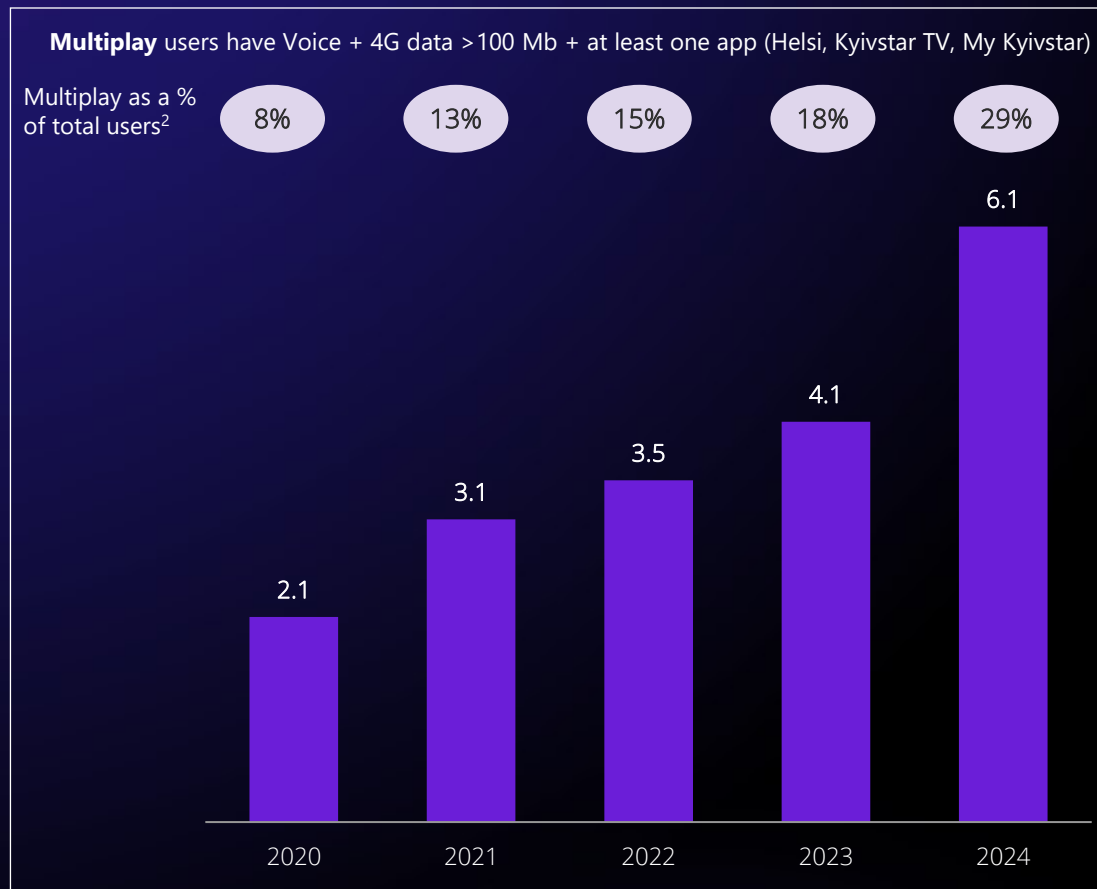
Consistent growth in monthly ARPU¹...

Driven by multiplay penetration² and superior service quality

Monthly ARPU (period-avg), UAH



Total multiplay users (monthly active users, eop), m



Source: VEON, Kyivstar

Notes:

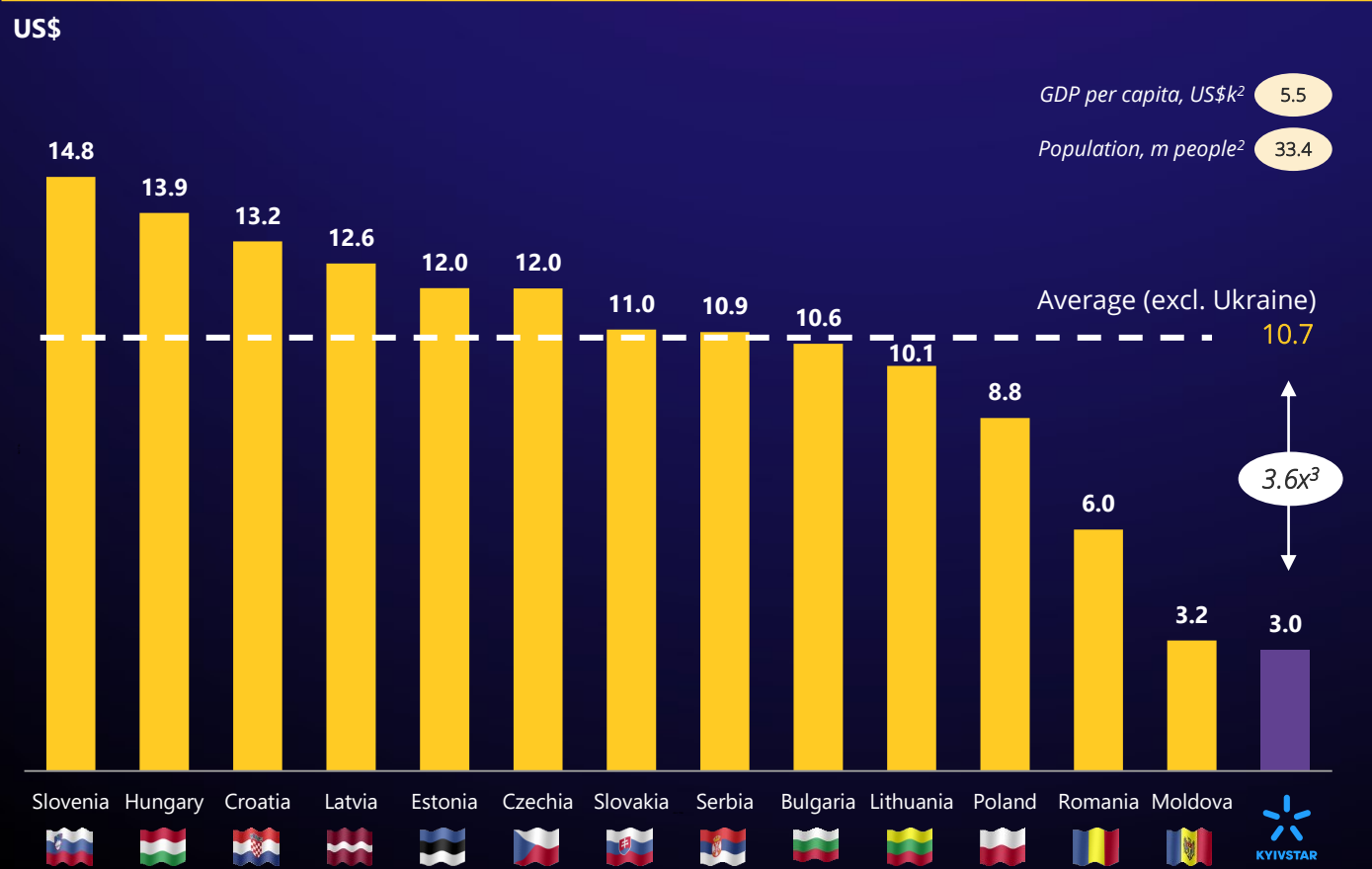
1. ARPU – Average revenue per user
2. Multiplay as a % of total active Kyivstar one-month subscriber base in December of respective year (unique active subscribers over one-month period)

3. Translated to US\$ based on period-average official USD/UAH FX rate: 2020 – 26.96; 2021 – 27.29; 2022 – 32.34; 2023 – 36.57; 2024 – 40.16

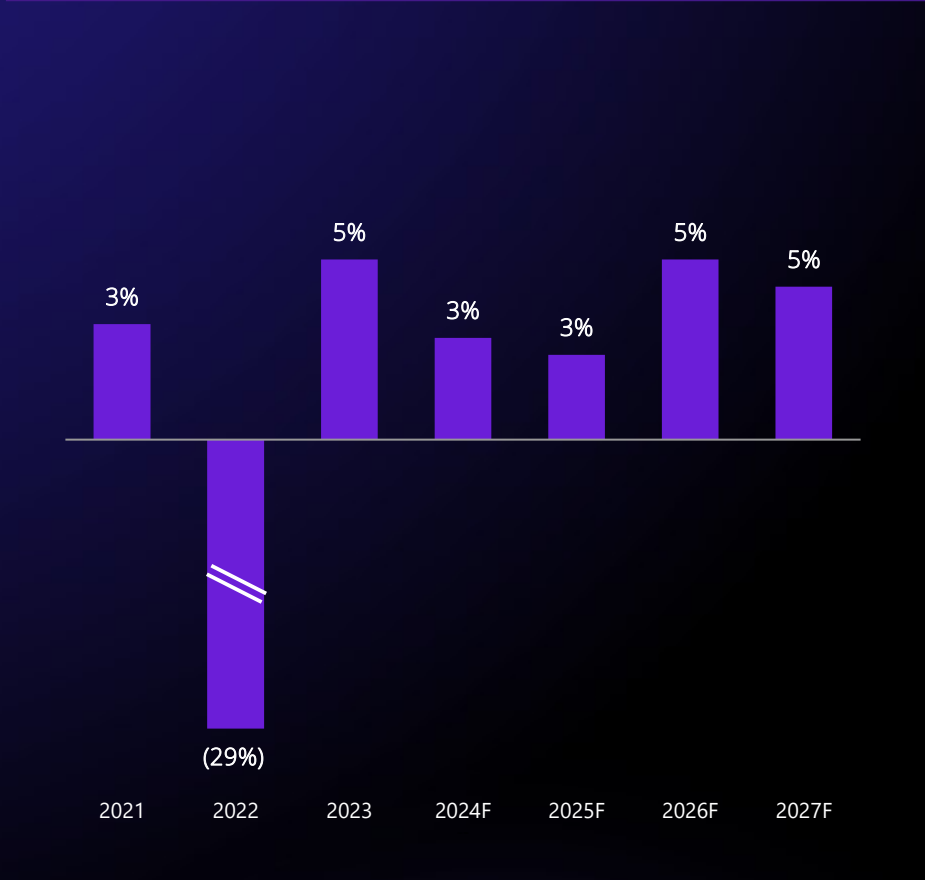
...with substantial growth potential on the back of Ukraine's economic recovery



Monthly ARPU benchmarking (9m 2024) – Central and Eastern European countries vs. Kyivstar¹



Ukraine's Real GDP growth (y-o-y)², %



Source: GSMA, IMF

Notes:

1. Estimated as average of Q1-Q3 2024 monthly ARPU across all MNOs in selected countries as per GSMA (in US\$)

2. 2024 International Monetary Fund (IMF) estimate, per IMF October 2024 WEO database

3. Represents Kyivstar-identified potential opportunity for Kyivstar ARPU to catch up with European average monthly ARPU alongside growth in the Ukrainian economy and mobile market

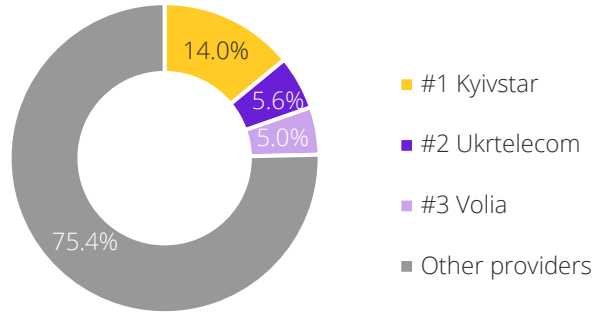
Leadership in Fixed Broadband segment

Leading market share with significant consolidation potential

Ukrainian fixed broadband market

✓	The Ukrainian fixed broadband market is very fragmented, with the majority captured by smaller players
✓	~3k broadband providers in total, with the top three players (Kyivstar, Ukrtelecom and Lifecell ¹) controlling only ~25% of total subscribers as of Q3 2024
✓	B2C monthly median ARPU ~US\$4 ²
✓	Market consolidation opportunity (four of the largest providers have been acquired since 2021) ³
✓	Ukrtelecom is an incumbent operator with a mostly legacy network

Kyivstar fixed broadband segment highlights (m)

Estimated market share by number of subscribers (9m 2024) ⁴ , %	 #1 Kyivstar #2 Ukrtelecom #3 Volia - Other providers
Kyivstar key highlights ⁵	1.1m broadband customers (85% Fixed Mobile Convergence) ⁶
	25% of our customers are also Digital TV users
	First fiber-to-the-home acquisition completed by Kyivstar in 2024
	43.5k broadband-connected buildings (Dec 2024)

Source: State Statistics Committee, NCEC official reports

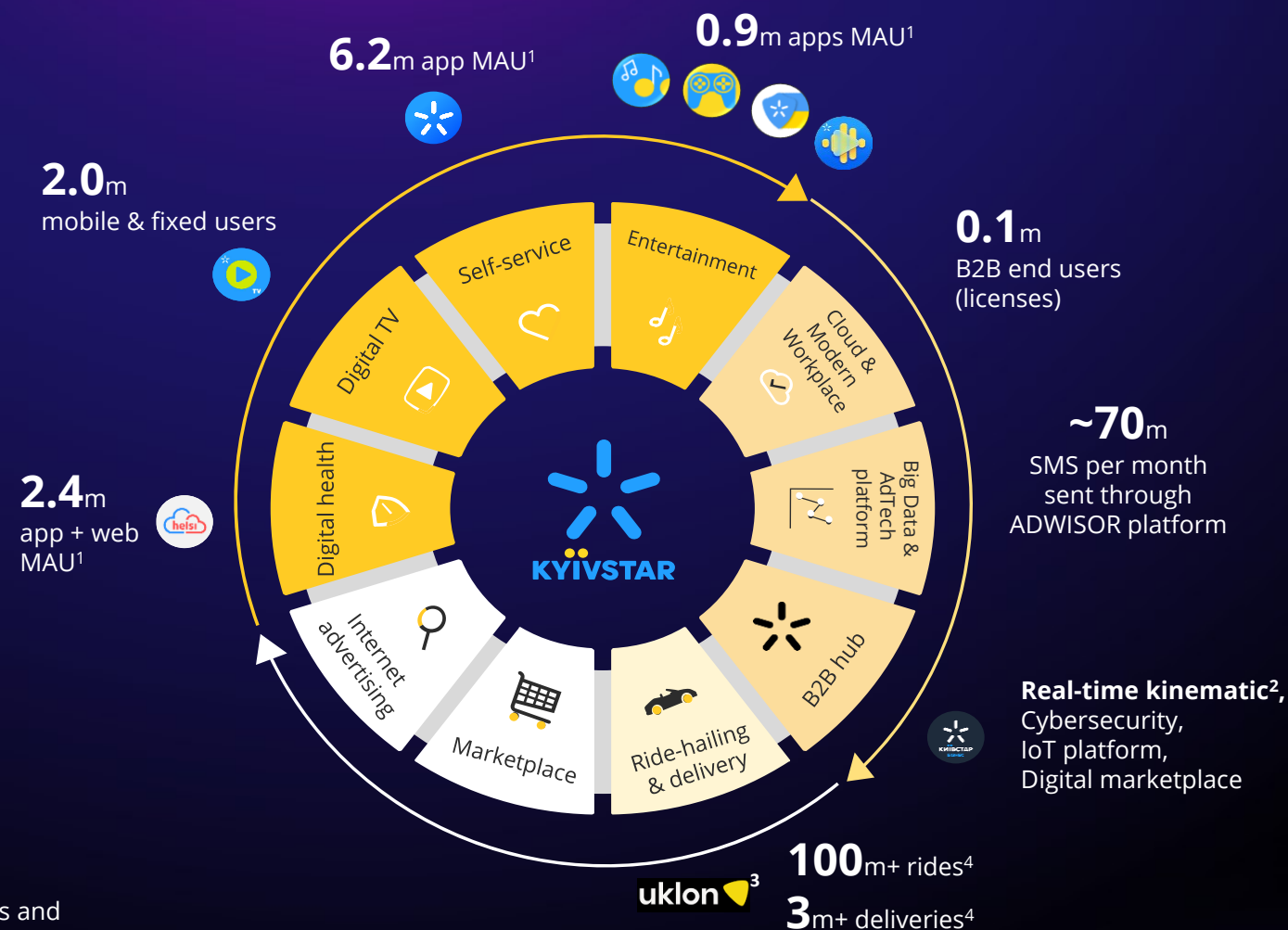
Notes:

1. After acquisition of Volia by Lifecell
2. A median among top 15 players in the market by B2C subscribers (for 9m 2024); based on Kyivstar estimates on the basis of NCEC official reports

3. The four previously largest players acquired comprise of Data Group, Volia, Vega, and Freenet
4. Average across Q1-Q3 2024
5. As of December 2024
6. Fixed Mobile Convergence refers to users who are mobile and fixed broadband subscribers

Leveraging our loyal subscriber base with digital products and services

Strong growth with low customer acquisition costs



Areas of future strategic interests and identified potential market opportunity

Source: VEON, Kyivstar, Uklon management

Notes:

1. MAU – Monthly active users

2. Services provided by Kyivstar for selected industries based on high precision navigation

3. Transaction subject to the satisfaction of certain closing conditions

4. In 2024

Digital service offerings increase ARPU and customer stickiness

Kyivstar is #1 player in each pillar



					Big data & Cloud		¹
>	E-Health	>	OTT TV	>	Adtech Big data self-service platform For B2B	>	Ride-hailing and delivery platform
Core business services (SAAS) • 1.6k+ public and private institutions integrated • 39k+ active medical staff • 72m+ appointments in 2024 2 new subscription models launched: • Helsi Plan (Extended appointment features, data access, and medical data storage) • Helsi Plus (interpretation of tests)		Bundles with core business • sVoD – subscription-based Video on Demand (VoD), transaction-based VoD, advertising-based VoD, and Free Ad Supported Television (FAST) offerings • Open Market Operations (OMO) (payment by bank card for anyone) • Fixed Mobile Convergence offers mobile, fixed and tv bundles		ADWISOR – marketing platform enabling clients to: • Analyze their target audience • Find new customers • Communicate with current customers Key customers groups: • B2B Partners • Marketers • Advertising specialists		Enables cross-selling to Kyivstar's existing 24m telecom customers • Adding Uklon and other non-telco apps to our digital portfolio enhances telco offers and we expect will drive upsell • Asset-light platform enables geographical scaling of digital offerings to adjacent markets • Ecosystem scaling reduces Kyivstar's subscriber acquisition costs and enhances lead generation across digital offerings	

We believe combining telecom and digital increases customer engagement and loyalty

Source: VEON, Kyivstar, Uklon management

Notes:

1. Transaction subject to the satisfaction of certain closing conditions

Uklon's acquisition strengthens Kyivstar's digital strategy

Kyivstar to acquire 97% of Ukraine's leading ride-hailing and delivery platform for \$155m¹



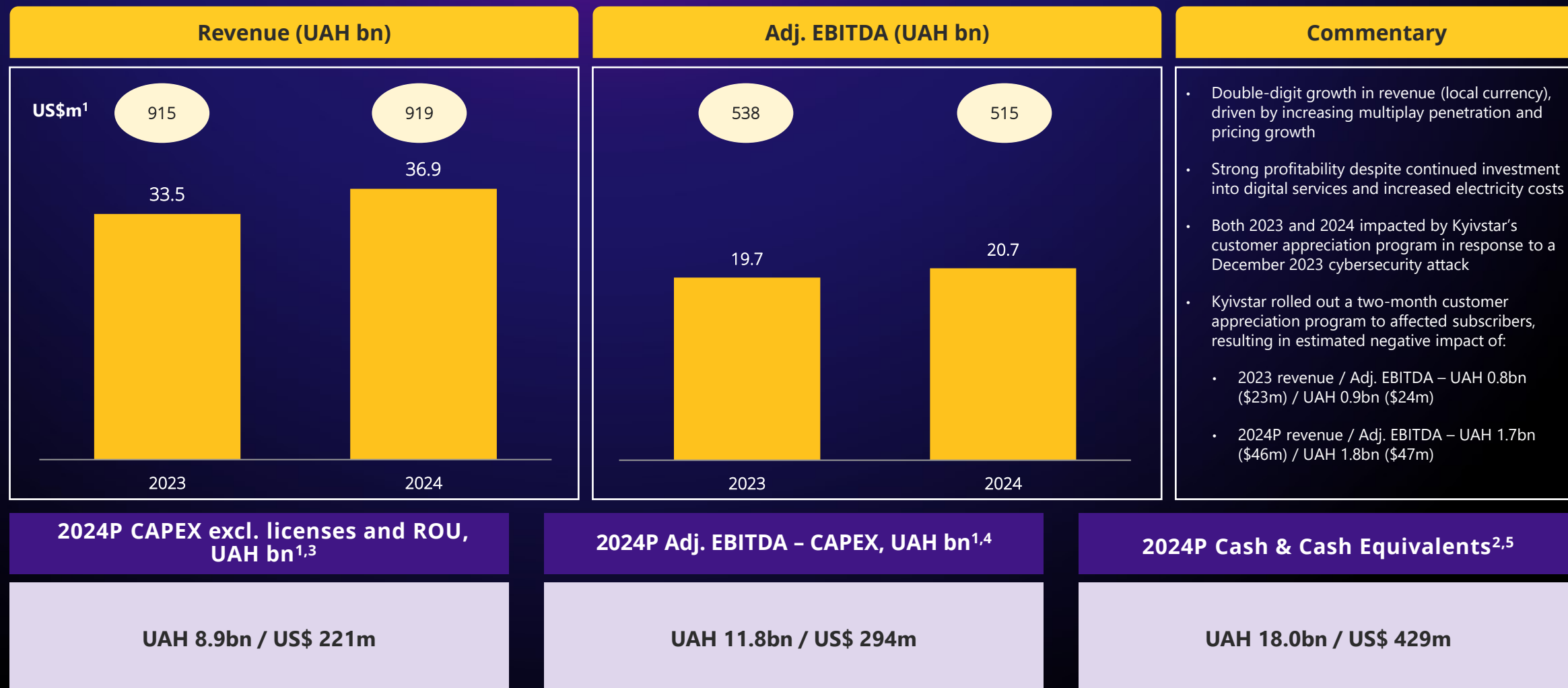
Source: VEON, Kyivstar, Uklon management

Notes:

1. Transaction subject to the satisfaction of certain closing conditions

Financial performance overview

Kyivstar Group's financials show resilient performance



Notes:

- Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 36.59 (2023), 40.16 (2024)
- Translated to US\$ at period-end UAH/US\$ NBU FX rates: 42.04 (2024)
- ROU – rights of use; refer to p.29 for reconciliation
- CAPEX refers to CAPEX excl. licenses and ROU; refer to p.29 for reconciliation

- Defined as Adjusted EBITDA minus CAPEX (refer to p.28 for reconciliation)
- \$429m cash and cash equiv. at Kyivstar; defined as \$674m Cash and cash equiv., as per combined statements minus Cash and cash equiv. at banks and on hand at VEON Holdings, incl. cash of US\$10m retained in accordance with the demerger proposal and US\$235m to cover the repayment of the 2025 Notes

Growth strategy and management priorities

Kyivstar's medium-term growth strategy focuses on deepening mobile market leadership and expansion of digital services

Telecom business

- ✓ Sustain mobile market leadership and large market share
- ✓ Maintain paying subscriber base and grow share of multiplay users
- ✓ Consistent growth in ARPU continuing price leadership in the market
- ✓ Fixed broadband market share growth via organic expansion and acquisitions

Digital

- ✓ Leverage our loyal customer base to develop and launch, new and existing digital products
- ✓ Grow digital offerings organically and through adjacent acquisitions, by focusing on increasing multiplay penetration
- ✓ Target significant organic growth in digital revenues, complemented by acquisitions
- ✓ Serve as a key player in restoring and developing digital ecosystem in Ukraine

Invest in Kyivstar – Invest in Ukraine

Kyivstar is a major social sponsor, investor and top-rated employer in Ukraine¹

1

Kyivstar committed to invest US\$ 1bn in Ukraine from 2023-2027



Core business

Network development, resilience, technological leadership, digitalization, and development of existing business lines



Roaming and Interconnect

Development of roaming and international interconnect businesses generating cash in hard currency



Spectrum frequencies

Participation in spectrum auctions with an aim to provide better service



M&A pipeline

Driving digital revenue ramp-up via acquisitions and build-out of ecosystem around Kyivstar

2

Multiple initiatives to improve quality of life in Ukraine



Support State & Society



Employee Support



Support for Business

Notes:

1. According to quarterly reputation tracking report prepared by marketing agency InMind, Forbes

The impact of the war and our response



Key war related factors reflected in the performance		Key highlights, mitigation measures	
	Significant subscriber migration abroad – loss of 3.1m subscribers as of December 2024 vs. February 2022		Introduced Roaming Like at Home to 1.2m users to retain subscribers abroad (1.4m total active subs abroad at present)
	Widespread external cyberattack resulting in temporary full disruption of Kyivstar network and services across entire country		Proven ability to stabilize connectivity across Ukraine within very limited timeframe as well as enhanced cybersecurity protection following 2023 attack
	Investments into infrastructure reconstruction and pre-emptive network resistance: ~UAH 1.1bn / US\$ 27m in 2024 ¹		More robust and resilient network and gameplan in place to deal with any future disruptions (such as destruction of network equipment)
	Worsened macro landscape with UAH devaluation and inflation peaking		Although reliant on external support, the economy recently stabilized : • Real GDP growth by 5.3% in 2023 and 3.0% in 2024F² (y-o-y)³ • Consumer inflation at 13.4% in February 2025 (y-o-y)⁴ is expected to decline in 2025-26 to more normalized levels
	Electricity prices / tariffs surging by ~78%, from ~4.5 UAH/kWh in Feb '22 to ~8.0 UAH/kWh in Dec '24, based on the market pricing		Electricity is one of the key cost items for Kyivstar and the impact of the recent increase in electricity prices has already been reflected in margins

Notes:

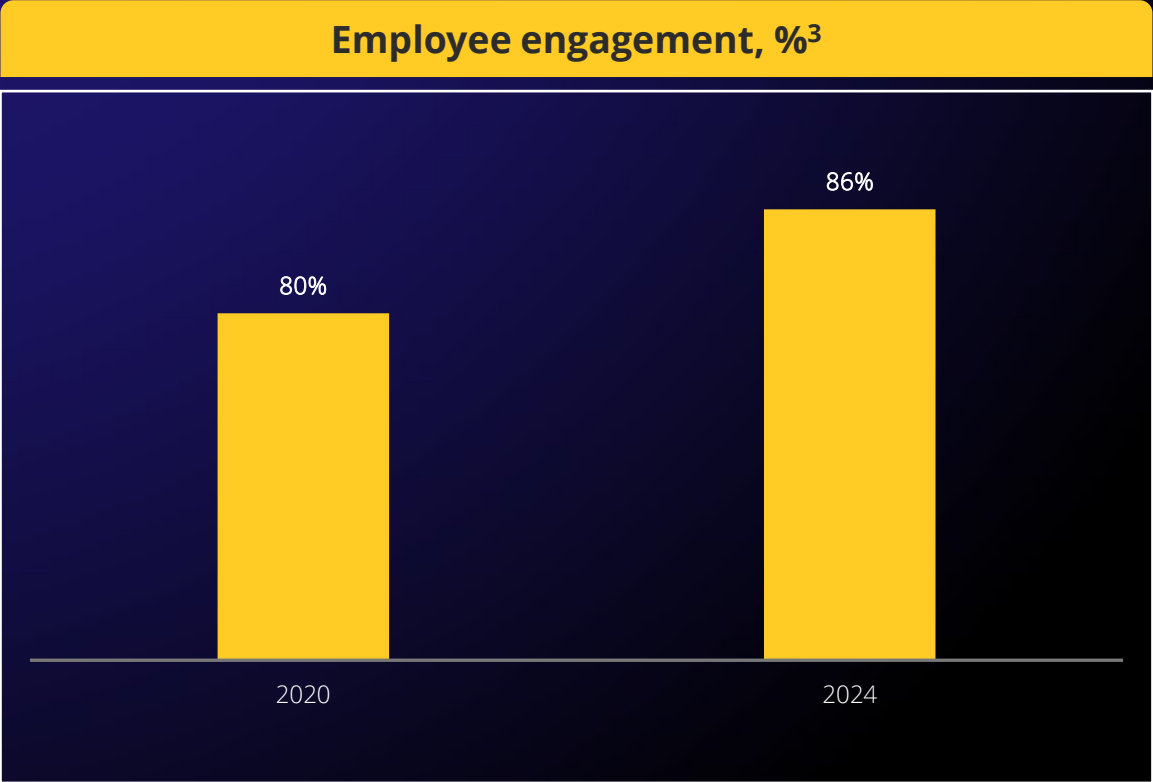
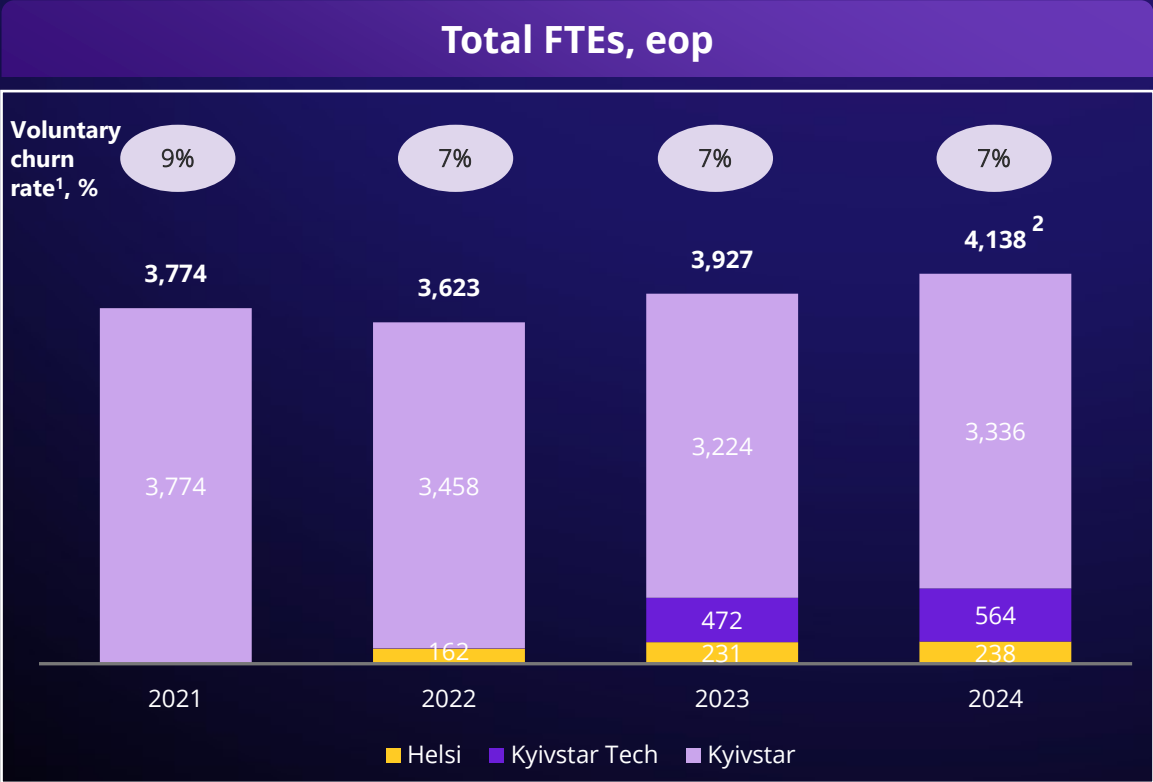
1. Translated to US\$ at period-avg UAH/US\$ NBU FX rates: 40.16 (2024)

2. 2024F stands for 2024 forecast

3. Actual GDP growth for 2023 and the International Monetary Fund forecast for 2024 (per IMF October 2024 WEO database)

4. State Statistics Service Of Ukraine, National Bank of Ukraine

Highly experienced and well-motivated team in-place across all verticals



All key employees excluded from the mobilization



2024 engagement at 86%³, higher than pre-war (80% in 2020)



Majority of employees are in Ukraine (95%)

Source: Kyivstar, Survey commissioned by a Big-4 consulting firm

Notes:

1. Number of employees who resigned voluntarily relative to total number of employees
2. Incl. 36 employees of LanTrace acquired by Kyivstar in 4Q 2024
3. Based on annual HR survey conducted by a Big Four consulting firm

As a subsidiary of Nasdaq-listed VEON, Kyivstar has operated with strong governance



Current Kyivstar Supervisory Board

Kaan Terzioglu



Chairman of Kyivstar Board
CEO of VEON

Former CEO of Turkcell

Mike Pompeo



Board member

Former United States
Secretary of State

Dmytro Shymkiv



Board member

Former Deputy Chief of Staff
Office of the President of Ukraine and
former CEO of Microsoft Ukraine

Gennady Gazin



Board member

Former Senior Partner
McKinsey & Company

Robust governance practices driven by VEON



VEON has been U.S. listed since 1996



Established compliance, internal audit, and business assurance functions



Implemented ethics and compliance policies, controls, assurance, and risk management framework (GRC)



VEON maintains strong internal controls and a risk management framework consistent with Sarbanes-Oxley Act standards, assessed annually by management, which it has historically applied to Kyivstar

Kyivstar investment highlights



Scarcity value: Expected to be the only purely Ukrainian investment opportunity to be publicly listed in the U.S.¹



National advocate: One of the most recognizable brands and a proven long-term leader in Ukraine's vital infrastructure



Strong balance sheet: significant financial and strategic flexibility



Robust financial profile: We believe we are poised for growth with Ukrainian recovery and digital services expansion



World class team: Proven leaders with a track record of resilience through war and robust governance

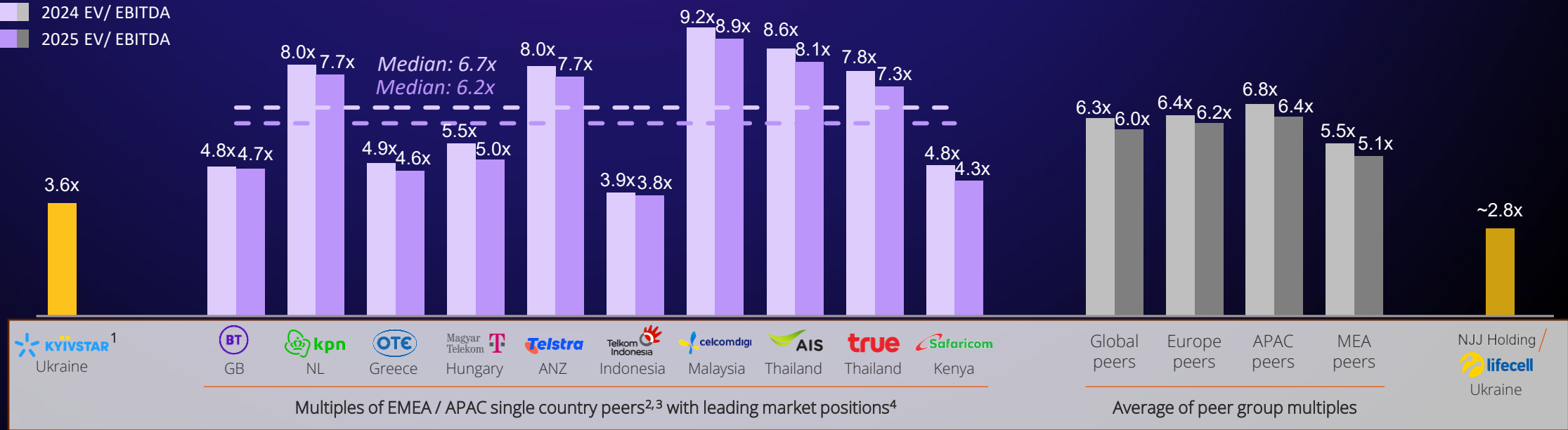
Note:

1. Upon the successful closing of the business combination; FactSet (as of March 2025)

Attractive valuation relative to peers



2024-2025 EV / EBITDA¹



EBITDA margin '24



Sources: FactSet (as of 19 March 2025) calendarised to Dec YE, Equity analyst research notes

Notes: Europe peers include BT, Deutsche Telekom, KPN, Orange, OTE, Proximus, Swisscom, Telecom Italia, Telefonica, Telenor, Telia, Elisa, Tele2, Vodafone, Orange Belgium, Sunrise, Orange Polska, Magyar Telekom; APAC peers include NTT, Spark NZ, SingTel, Telstra, KDDI, Softbank KK, TPG, KT Corp, Telkom Indonesia, CelcomDigi, AIS, Indosat, Axiata, LG Uplus, Maxis, SK Telecom, True, XL Axiata, Grameenphone; Emerging / MEA peers include Airtel Africa, MTN, Safaricom, Vodacom, Omantel, Zain, Mobily, STC, Etisalat, Ooredoo, Zain KSA, Du, Telkom SA; Global peers include all of the above.

1. EBITDA definition for comparable companies may not be directly comparable to Kyivstar definition; EV / 2024P Underlying Adj. EBITDA for Kyivstar; Multiple based on EV / 2024P Adj. EBITDA plus addback of \$47m management estimate of customer appreciation program's impact due to cyber attack

2. 2024 EBITDA margins above 35%

3. Defined as peers with > 75% of their total revenue deriving from a single country

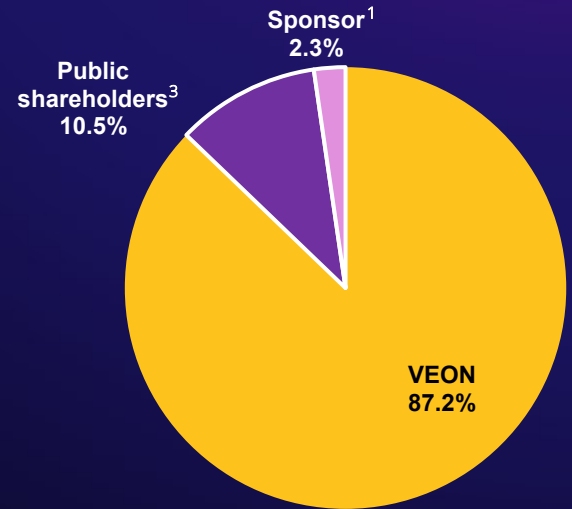
4. By subscriber market share

5. Calculated as Adjusted EBITDA divided by Total operating revenues; please refer to p.29 for reconciliation

Transaction overview

Valuation, ownership and sources & uses

Pro-forma ownership at closing



Shareholders ²	Shares (m)	Value (\$m)
VEON	190.5m	\$1,972m
Public shareholders ³	23.0m	\$238m
Sponsor ¹	5.0m	\$52m
Total	218.6m	\$2,262m

Notes:

- Includes 4.3 million sponsor promote shares and 0.7 million private placement shares. Sponsor promote shares exclude 0.7 million shares which vest if stock price exceeds \$15 within 2 years of closing and 0.7 million shares which vest if stock price exceeds \$20 within 5 years of closing
- Assumes share price of \$10.35 and no redemptions. Excludes shares underlying 7.7 million warrants with \$11.50 exercise price
- Assumes no redemptions. Subject to change based on actual redemptions

Pro forma valuation

EV / 2024P Underlying Adj. EBITDA ⁵	ratio	3.6x
Enterprise value (post-IFRS)^{1,4}	\$m	\$2,026m
Adj. Net debt (cash) ⁴	\$m	(\$236m)
Total equity value	\$m	\$2,262m
Estimated trust value at closing	\$/share	10.35
Pro forma shares outstanding ²	m	218.6m

Sources & uses

Sources	(\$m)	Uses	(\$m)
VEON rollover equity	\$1,972m	VEON rollover equity	\$1,972m
Cash (in trust & any financing)	\$238m	Secondary proceeds to VEON ⁶	\$198m
VEON loan note	\$40m	VEON loan note	\$40m
		Estimated transaction fees	\$40m
Total sources	\$2,250m	Total uses	\$2,250m

- Assumes \$560 million cash and cash equivalents at closing, subject to adjustment via Net Cash Adjustment in business combination agreement, \$10 million of cash at VEON Holdings, \$294 million of lease liabilities per IFRS-16, \$40 million outstanding balance on VEON loan note. Excludes debt of VEON Holdings expected to be repaid prior to closing
- Multiple based on Underlying Adj. EBITDA defined as \$515 million Adj. EBITDA plus addback of \$47m management estimate of customer appreciation program's impact due to cyber attack
- Represents repayment of VEON loan note



Appendix

Combined income statement

For the year ended December 31



(In millions of U.S. dollars)	2024P	2023
Service revenues	915	911
Other revenues	4	4
Total operating revenues	919	915
Other operating income	1	1
Service costs	(100)	(94)
Selling, general and administrative expenses	(305)	(284)
Depreciation	(118)	(127)
Amortization	(45)	(49)
Impairment, net	(3)	(1)
(Loss) / gain on disposal of non-current assets	(1)	2
Operating profit	348	363
Finance costs	(82)	(82)
Finance income	40	35
Other non-operating gain / (loss), net	1	(8)
Net foreign exchange gain	40	38
Profit before tax	347	346
Income taxes	(64)	(65)
Profit for the period	283	281

Combined statement of financial position (1/2)

as of December 31

(In millions of U.S. dollars)	2024P	2023
Assets		
Non-current assets		
Property and equipment	624	597
Intangible assets	297	272
Loan receivable from VEON Amsterdam	-	343
Investments and derivatives	115	-
Other assets	80	67
Total non-current assets	1,116	1,279
Current assets		
Inventories	3	4
Trade and other receivables	40	55
Receivable from VEON Ltd.	16	-
Investments and derivatives	113	207
Other assets	26	13
Loan receivable from VEON Amsterdam	363	-
Cash and cash equivalents	674	425
Total current assets	1,235	704
Total assets	2,351	1,983

Combined statement of financial position (2/2)

as of December 31

(In millions of U.S. dollars)	2024P	2023
Net investment and liabilities		
Net investment		
Net investment attributable to equity owners of the parent	1,222	887
Total net investment	1,222	887
Non-current liabilities		
Debt and derivatives	225	815
Provisions	4	3
Deferred tax liabilities	6	5
Other liabilities	7	8
Total non-current liabilities	242	831
Current liabilities		
Trade and other payables	132	120
Debt and derivatives	669	83
Provisions	6	5
Current income tax payables	23	16
Other liabilities	57	41
Total current liabilities	887	265
Total net investment and liabilities	2,351	1,983

Combined statement of cash flows (1/2)

For the year ended December 31

(In millions of U.S. dollars)	2024P	2023
Operating activities		
Profit before tax	347	346
<i>Non-cash adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation, amortization and impairment loss	168	177
(Loss) / gain on disposal of non-current assets	(1)	(2)
Finance costs	82	82
Finance income	(40)	(35)
Other non-operating gain / (loss), net	(1)	8
Net foreign exchange gain	(40)	(38)
Changes in trade and other receivables and prepayments	(10)	28
Changes in inventories	—	(2)
Changes in trade and other payables	32	(33)
Changes in provisions, pensions and other	4	3
Interest paid	(78)	(75)
Interest received	19	16
Income tax paid	(52)	(62)
Net cash flows from operating activities	430	413

Combined statement of cash flows (2/2)

For the year ended December 31

(In millions of U.S. dollars)	2024P	2023
Investing activities		
Purchase of property, plant and equipment	(162)	(96)
Purchase of intangible assets	(86)	(47)
Payments on deposits	(13)	(52)
(Outflows) / Inflows on loans granted	(2)	13
Inflow / (Investment) in financial assets	119	(150)
Other proceeds from investing activities, net	12	5
Net cash flows used in investing activities	(132)	(327)
Financing activities		
Repayment of debt	(29)	(88)
Investment in shares	(8)	—
Net cash flows used in financing activities	(37)	(88)
Net decrease in cash and cash equivalents	261	(2)
Net foreign exchange difference	(12)	(5)
Cash and cash equivalents at beginning of period	425	432
Cash and cash equivalents at end of period	674	425

Reconciliation of non-IFRS / non-GAAP financial metrics (1/2)



Profit to Adjusted EBITDA reconciliation	2024P	2023
Profit for the period	283	281
Income taxes	64	65
Profit before tax	347	346
Depreciation	118	127
Amortization	45	49
Impairment reversal	3	1
(Loss) / gain on disposal of non-current assets	1	(2)
Finance costs	82	82
Finance income	(40)	(35)
Other non-operating gain / (loss), net	(1)	8
Net foreign exchange gain	(40)	(38)
Adjusted EBITDA	515	538

Reconciliation of non-IFRS / non-GAAP financial metrics (2/2)

Adjusted EBITDA margin reconciliation	2024P	2023
Total operating revenues	919	915
Profit for the period	283	281
Profit margin	31%	31%
Adjusted EBITDA	515	538
Adjusted EBITDA margin	56%	59%

CAPEX excl. licenses and ROU ¹ reconciliation	2024P	2023
Property, plant and equipment	237	207
Intangible assets	94	50
Additions in licences	(35)	0
Right-of-use assets	(75)	(102)
CAPEX excl. licenses and ROU	221	155

Notes:

1. Right-of-use

Additional financial information

Debt	2024P	2023
Bonds	585 ¹	597
Interest accrued on Bonds	6 ¹	5
Loans received from subsidiaries of the Parent	-	4
Lease liabilities	294	281
Total Debt at amortized cost	885	887

Cash and cash equivalents	2024P	2023
Cash and cash equivalents, as presented in the combined statement, of which	674	425
Cash at VEON Holdings retained in accordance with the demerger proposal	(10)	(10)
Cash at VEON Holdings to repay 2025 Notes	(235) ²	(272)
Cash and cash equivalents at Kyivstar	429	143

Lease expense reconciliation	2024P	2023
Depreciation charge for the year	45	52
Total cash outflows for leases	82	74

Notes:

- 2025 Notes at VEON Holdings and accrued interest on 2025 Notes that are expected to be repaid before closing of the business combination
- Estimated cash amount to be spent on the repayment of 2025 Notes (incl. accrued interest)

Risks related to the business and industry of Kyivstar (1/3)

Risks Related to the War in Ukraine

- Our network infrastructure, equipment, systems and other assets are subject to disruption, damage and failure as a result of the war.
- We have experienced, and may continue to experience, disruptions to our operations as a result of the war.
- We may incur substantial additional operating costs arising from the war.
- We may face the risk of nationalization or confiscation of our operations and assets.
- Our independent auditors have included a going concern emphasis paragraph in their opinion as a result of the effects of the ongoing war in Ukraine.
- We have suffered reputational harm as a result of the ongoing war in Ukraine.
- We have seen and may continue to see changes in customer demand due to migration and population shifts.

Risks Related to our Market

- We operate in a highly competitive market, and as a result may have difficulty expanding our customer base or retaining existing customers.
- Investing in frontier markets, where our operations are located, is subject to greater risks than investing in more developed markets, including significant political, legal and economic risks.
- We may be unable to keep pace with technological changes and evolving industry standards, which could harm our competitive position and, in turn, materially harm our business.
- We may be unable to secure the spectrum or licenses required to remain competitive, and high acquisition and deployment costs for 5G may adversely affect our ability to provide or maintain high quality services and increase our operating expenses.
- The telecommunications industry is highly capital intensive and requires substantial and ongoing expenditures of capital.
- There are alleged health risks and zoning limitations related to our base transceiver stations which may adversely affect our ability to provide services at certain areas

Risks Related to Liquidity and Capital

- We may not be able to raise additional capital, or we may only be able to raise additional capital at significantly increased costs.
- Our indebtedness and debt service obligations could decrease our cash flow, which could adversely affect our business and financial condition.

Risks related to the business and industry of Kyivstar (2/3)

Risks Related to our Operations

- The international economic environment, inflationary pressures, geopolitical developments and unexpected global events could cause our business to decline.
- We have experienced and are continually exposed to cyber-attacks, including the 2023 cyber-attack, both to our own operations or those of our third-party providers, that may lead to compromised or inaccessible telecommunications, digital services and/or leaks or unauthorized processing of confidential information, and perceptions of such threats may cause customers to lose confidence in our services.
- From time to time, we recognize impairment charges, some of which can be substantial.
- Our equipment and systems are subject to disruption and failure for various reasons, including as a result of the ongoing war in Ukraine, which could cause us to lose customers, limit our growth, violate our licenses or reduce the confidence of our customers in our ability to securely hold their personal data.
- We are exposed to foreign currency exchange loss, fluctuation and translation risks, including as a result of the ongoing war in Ukraine.
- Our revenue performance can be unpredictable by nature, as a large majority of our customers have not entered into long-term fixed contracts with us.
- Our strategic partnerships and relationships carry inherent business risks.
- We may be unable to contract with suppliers of telecommunications equipment as a result of sanctions or other similar restrictions on their ability to provide services to businesses operating in Ukraine.
- We depend on our senior management, board of directors, and highly skilled personnel, and, if we are unable to retain or motivate key personnel, hire qualified personnel, or implement our strategic goals or corporate culture through our personnel, we may not be able to maintain our competitive position or to implement our business strategy.
- Our core growth strategies of expanding our digital offerings and investing in 4G connectivity in our markets may not be successful.
- The success of our businesses is driven by our ability to implement strategic initiatives and integrate acquired businesses; if they are not successfully implemented, the growth and other benefits we expect to achieve may not be realized.
- We depend on third parties for certain services and equipment, infrastructure and other products important to our business.
- Our ability to profitably provide telecommunications services depends in part on the terms of our interconnection agreements and access to third-party owned infrastructure and networks, over which we have no direct control.
- The loss of important intellectual property rights, as well as third-party claims that we have infringed on their intellectual property rights, could significantly harm our business.
- Our insurance coverage, customer indemnifications or other liability protections may be unavailable or inadequate to cover all of our significant risks or our insurers may deny coverage of or be unable to pay for material we incur.

Risks related to the business and industry of Kyivstar (3/3)

Risks Related to Regulatory and Legal Matters

- The telecommunications industry is a highly regulated industry, and we are subject to an extensive variety of laws and operate in an uncertain judicial and regulatory environment, which may result in unanticipated outcomes that could harm our business.
- Violations of and changes to applicable sanctions and embargo laws, including export control restrictions, may harm our business.
- We could be subject to tax claims and repeated tax audits that could harm our business.
- Changes in tax treaties, laws, rules or interpretations, including our determination of the recognition and recoverability of deferred tax assets, could harm our business, and the unpredictable tax systems and our performance may give rise to significant uncertainties and risks that could complicate our tax and business decisions.
- The changes in regulatory requirements in banking and other financial systems and currency control requirements in certain countries restrict our activities, including in relation to the ongoing war between Russia and Ukraine.
- Laws restricting foreign investment could materially harm our business.
- New or proposed changes to laws or new interpretations of existing laws may harm our business.
- We may not be able to detect and prevent fraud or other misconduct by our employees, joint venture partners, non-controlled subsidiaries, representatives, agents, suppliers, customers or other third parties.
- We are subject to anti-corruption laws.
- We collect and process sensitive personal data and are therefore subject to evolving data privacy laws and heightened regulatory obligations that may require us to incur substantial costs and implement certain changes to our business practices that may adversely affect our results of operations.
- We are, and may in the future be, involved in, associated with, or otherwise subject to legal liability in connection with disputes and litigation with regulators, competitors and third parties, which when concluded, could harm our business.
- Our licenses are granted for specific periods and may be suspended, revoked or we may be unable to extend or replace these licenses upon expiration and we may be fined or penalized for alleged violations of law, regulations or license terms.
- It may not be possible for us to procure in a timely manner, or at all, the permissions and registrations required for our base stations.

General Risk Factors Related to Kyivstar

- Our business may be adversely impacted by work stoppages and other labor matters, including mobilization.
- Adoption of new accounting standards and regulatory reviews could affect reported results and financial position.